

CHAPTER 80.

INTEREST ON STATE BONDS.

AN ACT to provide for the payment of the Bonds of the State of Iowa maturing January 1, 1868, and to issue State Bonds to the permanent School Fund.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa*, That for the purpose of providing funds for the payment of the bonds of this State, falling due January 1, 1868, the Census Board shall sell to the best advantage possible, in the judgment of said Board, the United States bonds now in the State Treasury, amounting to one hundred thousand dollars, more or less, and the proceeds thereof, together with such sums as may be paid into the said Treasury under Chapter 118 of the Acts of the Tenth General Assembly, are hereby appropriated to the payment of the said State bonds, and such further amount as with such proceeds shall be sufficient to pay said bonds, is hereby appropriated out of any money in the Treasury not otherwise disposed of, and the said Census Board shall, while fixing the rate of State tax, take into consideration the sum hereby appropriated from the said Treasury, and shall direct a levy of State tax, not exceeding the limit now fixed by law, as will be sufficient for the above purpose, if, in their opinion, an increased levy be necessary.

SECTION 2. For the amount of the said United States bonds thus sold, or school moneys used by virtue of this Act, the Treasurer of State shall issue registered bonds of this State, countersigned by the Auditor of State, and by the Governor, with the Seal of the State attached, to the permanent School Fund, payable twenty years after date of such issue, bearing interest at the rate of eight per cent. per annum, payable on the first days of January and July of each year; such bonds shall express upon their face, by writing across their face, or otherwise, that they are not transferrable.

Approved March 30th, 1866.

Bonds Jan. 1, 1868.
Census Board to sell U. S. bonds.

Proceeds to pay interest.

Appropriation.

Census Board to provide.

Increase levy if necessary.

Treasurer to issue bonds to School Fund.

Rate of interest.

When payable.

Bonds not transferrable.